outlining the history, uses, methods of production and present sources of supply of this rare metal will be sent

William W. Cohen & Co.

Members | New York Cotton Exchange

67 Exchange Place New York

Reelcraft Pictures Corporation

8%Preferred Stock PRICE \$25 Per Share

100% Bonus Common Stock Assets-Equal to 208% of entire

outstanding preferred Earnings—Over 5 times preferred dividend requirement.

Business-One of the most rapidly growing lines of business in the country. Send for detailed Circular R. T. R.

Farson, Son & Co.

115 Broadway, New York

BABY BONDS

ssued by established Corporation operating under State Banking and Loan Laws. Offices in wenty of the leading cities in the United States.

Total Yield of 10% Denominations \$100, \$500 & \$1,000 Write or Call for Circular M-100. Also French, Italian and other Foreign Government Bonds

J. W. MARTIN & CO. INVESTMENT BONDS 160 B'way, N. Y. Tel. Cort. 2869

WATER-PROPERTIES Factories and Factory Sites
Floyd S. Corbin, Specialist
1, 9124 Rector, 10 Wall St., New York

The FUTURE of Our RAILROADS SECURITIES SUGGESTIONS R.C. MEGARGEL& Co.

E.W. Wagner & Co. 33 New St., New York

Credit Relief in New Zealand In New Zealand provision has been made for the extension of due dates to May 31 in the case of money deposited with local individuals, companies and firms other than banks, according to information received by cable by the Guaranty Trust Company of New York, giving details of the extraordinary measures taken by the New Zealand government to relieve the money situation. In addition to this measure the deposition that the state of the sta

British Floating Debt in U. S. British Floating Debt in U. S.
According to Consul General Skinner, of London, the British footing debt outstanding in the United States on November 17 was ocially given as \$57,405,000, consisting of three months' treasury bills amounting to \$28,815,000 and sterling treasury bills of twelve months (payment at option of holder at \$4.765 to the pound sterling), amounting to \$28,590,000. It was stated that on the corresponding date of the previous year the total was \$150,914,000.

It has been recommended that the Canadian government send a small, properly accredited commission to India to make a careful investigation into possible markets for Canadian products, especially canned goods, foodstuffs and lumber. This would nlso bring the importers of India into persenal touch with prominent Canadian merchants, and the mutual benefits from such a procedure can be readily ascertained.

E. Dividond

Cables SETTLEMENTS (par 56.8 cents a dollar)

Demand 45.50 45.159

Cables 45.75 45.75

THE AMERICAS

AIGENTINA (par 42.44 cents a paper peac)

Demand 33.75 33.75 43.20

Cables 33.875 33.876 43.46

BHAZII. (par 32.45 cents a paper mitrels)

Demand 45.50 45.159

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Cables 33.875 33.75 43.20

Cables 14.30 14.375 14.375 26.375

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dian merchants, and the mutual benefits from such a procedure can be freadily ascertained.

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ECCADOR (par 4.80 cents a sucre)

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CHLK (par 36.5 cents a peso)

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CHLK (par 36.5 cents a peso)

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Coll and subsetue of the trading department of the Ban

Stocks Drift In Irregular **Short Session**

Declines Not Sufficiently Impressive, However, to Induce Liquidation Despite Selling Pressure

Much the same influences which have been making for irregularity and unsettlement in the stock market continued to shape the course of prices at the exchange yesterday. In a dull session the professional traders were session the professional traders were 38% ciently impressive, however, to induce liquidation despite the fact that bearish operations for several days have been directed toward bringing about a lowering of quotations all along the 90

lowering of quotations all along the line.

The average price of thirty representative industrial stocks closed the week at 74.20, compared with 76.40 at the end of the proceeding week. The net decline of the thirty stocks yesterday amounted to less than half a point. Twenty rail shares in the average showed a decline of less than a point for the week.

Two or three issues bore the brunt of the professional selling yesterday, American Sumatra Tobacco and American Beet Sugar losing 2 and 3½ points, respectively, the former touching a new low record for the year. Studebaker also came under heavy pressure, breaking 8 points to 72%, compared with a price of 80 establish on the recent recovery. The pecial weakness of Studebaker followed the circulation of reports that new interests have come into a dominant position in the affairs of the Studebaker Corporation.

The market closed the week in a rather uncertain position. So far, the operations of speculative pools have failed to attract fluch of an outside following, and during the past week the successes of the bears in driving down special issues have tended to dissuade prospective buyers from coming in.

The foreign exchanges were firmer, and sterling rates closed fractionally higher at \$3.91 ½.

The Dollar in Foreign Exchange

The Dollar in Foreign Exchange

Exchange rates on European centers moved higher yesterday as those on South American countries declines. The European tone was generally firm and advances were recorded in sterling, francs, lire and marks. Scandinavian rates were steady. Exchange on Greece, however, continued to slump. The week recorded substantial advances in many of the European exchanges despite the reaction resulting from the strike of British coal miners. Dealings were conducted, it seemed, without regard for usual disquieting circumstances. Should the British strike be prolonged and industries there be forced to purchase coal in America there might be an adverse effect on sterling, but so far traders have shown no inclination to apeculate on this possibility.

A new high mark since last July of \$3.93½ for sterling was reached during the week. Lire was in strong demand during the period.

If you calculate the cost of the dollar in terms of foreign money or current exchange values—that is, if you were buying a dollar with pounds, marks or francs—its value at the close of last week, compared with a year ago, follows:

In	Yesterday.	Y
711	English money\$1.26	\$1
In	French money 2.76	2
In	Dutch money 1.19	1
Jn	Swiss money 1.11	- 1
in	Italian money 498	3
In	Swedish money 1.17	1
In	Spanish money 1.38	î
	EUROPE	

Market Market State of State o	day.		100
GREAT BRITAIN		4.86 a so	verel
Demand	3.9150	3.9125	3.
Cables	3.9225	3.92	3.9
60-day bills	3.8675	3.5650	3.1
90-day bills	3.8450	3 8925	3.1
FRANCE (par 19.3	cents	a franc)	
Demand	7 01	6.97	6.1
		6.98	6.1
BELGIUM (par 19 Demand Cables	.a centi	a franc	.)
Demand	7.21	7.27	7.
Cables	7.32	7.28	7 :
OWLLED THE CANDO		centa a	frai
Demand	17.37	17.35	121/2010
Cables	17.39	17.37	1000
ITALY (par 19.3 c	ents a	lira)	
Demand	4.125	4.00	4.3
Cables	4.13	4.095	4.0
HOLLAND (par 40	2 cent	a florin)
Demand		34.48	37.
Cables	34.62	34.50	37.
GERMANY (par 2	3.8 cen	to a mar	k)
Demand	1 61	1.605	1
Cables	1.61	1.605	1.
AUSTRIA (par 20	.3 cente	& crowi	1)
Demand	.2675	.2675	- N
Cablen	.2725	.2725	
NORWAY (par 26.	a cents)
Demand	16.05	16.05	10.
Cables	18.10	16.10	19.
SWEDEN (par 26.	8 cents		
Demand		23.33	21.
Cables	23,40	23.38	21.
DENMARK (par 2	6 R cent	8 A CTOW	n)
Demand		18.25	18.
Cables	18.30	18.30	18.
SPAIN (par 19.3	ents a	pesetu)	
Demand	13.58	13.99	17.
Cables	13.90	14.00	17.

tion. In addition to this measure the depositary before that date may notify depositors that a further extension to December 31 is required, in which case the rate of interest is to be advanced I per cent above that agreed upon when the deposit was made.

Following an increase of the overdraft rate by the banks on March I, legislation was proposed to permit the offering of public loans at more than the hitherto legal rate of 5% per cent.

Bemand 13.90 14.90 17.70

ORTUGAL (par 108.05 cents an escude)

Cables 9.25 9.26 48.25

OFMENCE (par 19.3 cents a drachma)

Demand 7.65 7.68 11.03

Cables 9.25 9.26 48.25

OEMBER (Expar 19.3 cents a mark)

Demand 1400 1400 64

Cables 13.90 14.00 17.70

Cables 9.25 9.26 48.25

Cables 2.65 7.68 11.03

Cables 1.37 1.08 1.08

Cables 1.37 1.05 1.46

JUGO-SLAVIA (par 20.3 cents a crown)

Demand 1.36 1.34 1.45

Cables 1.37 1.35 1.46

JUGO-SLAVIA (par 20.3 cents a crown)

Demand 7.65 7.65 88

FAR EAST

Transactions Yesterday in Listed Stocks

Stranding of	STOCK EXCIT	ange Deann	23	MCCOLG OI	SIU	W THE	CI IN	THE LA	A COLUMN	CB	
(Coryright,	STOCKS	ribune Inc.)		(Copy	right. 18	21. New	Tore Tri	bune Inc	.)		
	G - Car C Manager Law Str.				STOCKS '		Range Jan. 1 to		Range full		
Yesterday.	Day Year	January 1 to			Yester-	DAY	Year	The state of the s	ite.	year	
allroad stocks 28,300	54,700 Holiday	1921. 1920.	1919.	Market Street St	day.	befare.	REO.	High.	Low.	High.	Low
ther stocks 253,600	54,700 Heliday	10,541,200 18,961,7	00 12,081,000	20 Railroad stocks	61.38	61.55	Holiday	65.60	60,10	73.80	58.8
Il stocks 281,800	876,900 "	32,764,100 51,998,2 43,305,300 70,959,6			74.20	74.77	100	76.80	71.70	110,30	67.6
s seems sometimental assume	BONDS.	43,300,300 70,989,9	of 1 to date.	50 Stocks	69.06	69.48		72.12	67.06	92.05	64.3
Yesters		Year age. 1921.	1920.	Earlie Harris		BON	D8				
8. government bonds \$2,435				10 Rallroad bends	73.94	73.75	Holiday	76.23	73.65	76.97	66.7
ilroad bonds 1,014	,000 1,071,000	" 114,891,00	0 136,717,000	10 Industrial bonds	83.36	83,35		84.53	82.06	91.45	81.3
her bonds 1,047		" 124,218,00	0 154,569,000	8 Utility bends	73.45	73.33		73.45	70.13	74.53	67.4
l bonds 4,496	,000 7,409,000	", 761,508,00	0 982,874,000	25 Bonds	77.61	77.51	**	78.41	76.31	81.71	73.9
igh. Low, Div.				MILL 0 2	description.		-	-	10000		-
21 1021 Para	WENTER WALLS	AND THE COURT OF T	et	High. Low. Div.						Not	

Advance Rumely
Air Reduction
Aisx Rubber
Alaska Juneau
Allied Chemical
Allie-Chalmers
American Bosch Mag
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Amer Drug Synd.
Amer Ice Securities.
Amer Inter Corp.
American La France
American Locomotive
Amer Safety Razer.
Amer Ship & Com.
American Smelting.
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Amer Tel & Tel.
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Baldwin Lecomotive
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Bethlehem Motors
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Booth Fisheries
Burns Bros
Caddo Oil
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Chandler Metors.
Chesapeake & Ohio.
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de pf.
Sears Reebuck
Senace Copper
.74 Sheil Tran & Tr.
Sinclair Oil
Southern Pacific
Bouthern Railroad
Steel & Tube pf.
Stromberg Carb
Studebaker
Submarine Rest

Chic & Northw'n...
do pf.
Chic, R I & Pac...
Chile Copper...
Chine Cons Cepper.
Cliant-Peabody
Colum Graphophone.
Col Gias & Electric.
Comp Tab Record.
Consol Cigars
Consol Distrib
Consolidated Gias
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Cuba-Amer Sugar Cuba Cane Sugar Denv & Rio Grande do pf. Dome Mines Eastman Kodak . Endicott-Johnson do 1st pf.

Pisk Rubber Tire.
General Asphalt
Goneral Electric Co.
General Motors
Goodrich, B F.
Granby Mining
Great Northern pf.
Greene Can Copper.
Gulf, Mobile & North
do pf.
Houston Oil

Hupp Motors ... Hydraulic Steel Indiahoma ... Inspiration Copper Interbor-Con Corp Inter Merc M

711/2 20 81/4 24 73 141/4 111/2 53/4 301/2 5

Bid and Asked

D. & R. Stockholders

Lose in New Action

DENNER, April 2—Arcillary action through by tockholders to set aids the sails of the Denver & Rio Grands Rio

S 8 pc S 9 pc S do pr. 350
Maillinson 14
do pr. 584
Manall Sugar 70
do pr
Man El Sup.
Martin Parry 1816
Mar Rockwell 7

Studebaker
Submarine Boat
Superior Steel
Texas Company
Texas & Pacific
do Coal & Oil
do Rights
Tebacce Préducts
Transcon Oil
Trans Wms Steel
Twin City Rap Tr
Union Oil

Union Oil
Union Pacific
United Drug
United Pruit
US C I Pipe & Po.
U S Food Products.
US Ind Alcohol.

J. S. Bache & Co., members of the New York Stock Exchange, are offering \$160,000 City of Rocky Mount, N. C. coupon 6 per cent bonds. The maturities range from Juyl 1, 1921, to 1950. The bonds are being offered at prices to yield from 5 3-4 to 6 per cent.

Harris Feb.

Harris, Forbes & Co. are offering 6 per cent bonds of the State of South Dakota, maturing 1929 to 1936, at prices to yield 5.70 per cent to 5.60 per cent. The bonds are legal investment for savings banks in New York. New Jarsey, Connecticut, Rhode Island, New Hampshire and Vermont. Harris, Forbes & Co. are offering form of the State of South Dakota, maturing 1929 to 1936, at prices to yield 5.70 per cent to 5.60 per cent. The bonds are legal investing per cent. The legal per cent and litod of \$1 a share both payable April 23 to stockholders of \$2 a share both payable April 23 to stockholders of \$2 a share both payable April 23 to stockholders of \$2 a share both payable April 23 to stockholders of \$2 a share both payable April 23 to stockholders of \$2 a share

Corporation's Business Fails to Come Up to Early Predictions in 1920

The White Oil Corporation, whose gross business for 1920 had been estimated at \$20,000,000, actually earned only \$12,387,178, and net, which had beer estimated at \$5,000,000, and unuted to \$2,753,207 before the payment of \$114,470 interest. This leaves \$382 a share on the 689,046 shares of stock issued. This includes asmail amount of treasury stock.

Current akets at the end of 1920 are carried at \$3,048,089, and current liabilities at \$2,778,544. Of the assets \$499,891 is cash and \$1,456,912 inventories of oil which the current liabilities in clude \$1,380,170 audited vouchers and \$1,283,822 notes payable.

President P. J. White in his annual report says:

The number of producing wells on Beember 31 stood at 244, a gain of seventy duriny the year. The acreage proven during the year invites, with every assurance of success, the drilling of many additional wells. Drilling operations will be held in suspense, however, until the general business conditions improve.

The Copper Market

Italian Dividend Declarations of conditions Italian data bank and a big machine manufacturer were larger than the preceding year. According to A. A. Osborne, Assistant prace larger than the preceding year. According to A. A. Osborne, Assistant prace larger than the preceding year. According to A. A. Osborne, Assistant prace larger than the preceding year. According to A. A. Osborne, assistant prace larger than the preceding year. According to A. A. Osborne, assistant prace larger than the preceding year. According to A. A. Osborne, assistant prace larger than the preceding year. According to A. A. Osborne, assistant prace larger than the preceding year. According to A. A. Osborne, assistant prace larger than the preceding year. According to A. A. Osborne, assistant prace larger than the preceding year. According to A. A. Osborne, assistant prace larger than the preceding year. According to A. A. Osborne, assistant prace larger than the preceding year. According to A

"Your corporation acquired during the year leases on 31,211 acres of carefully selected lands. As shown above, 790 acres have been proven. Unsuccessful drilling operations have condemned 1,060 acres, leaving covered by leases purchased during the year 28,361 acres yet to be tested."

Ettra

In Wall Street

Studebaker Reacts The bears were not at all frightened by the story in the morning newspapers that W. C. Durrant had acquired a substantial stock interest in Studebaker and set about yesterday to depress the value of the shares. That they succeeded in bringing out a considerable amount of long stock in the way of stop loss orders was evidenced by the 3½ points net loss at the close of the two-hour session. However, the stock loaned flat when the market was of the two-hour session. However, the stock loaned flat when the market was over, which was also evidence that much of the selling had been for account of the shorts. Further discussion of the probable entrance of Mr. Durant into Studebaker affairs caused the sixulation of reports that he has bby Durant into Studebaker affairs caused the circulation of reports that he has no intention of participating actively in direction of the company's affairs, assuming that he is now one of the largest shareholders. The weakness in 17/4 Studebaker was reflected in some selling of Chandler, but the pool in this stock put in supporting orders that prevented a wi de-open break.

People's Gas

There has been a marked improve-ment in the position of public utilities, which netx to railroads were the worst sufferers from conditions brought about by the war. Not only have earnings shown substantial increases but sev-180.4 shown substantial increases but several companies have resumed payment 1314 of dividends, due to increases in rates and reductions in operating expenses. People's Gas, since the company was 244 granted a 30 cent increase in rate, reports a big jump in revenues. Up to June last year the company showed a deficit of over \$1.200,000 from gas sales, but with the higher rate this has been wiped out and by December 31 net income of \$380,782 for the year was reported. In 1920 the company's surplus was equal to 99 cents a share on the \$28,500,000 stock outstanding, contrasted with 17 cents a share earned the preceding year.

offset Foreign Exchange Fluctuations
Among the various systems proposed to meet the difficulty that fluctuating foreign exchange presents to international trade, the so-called method of direct sale out of warehouses established in foreign markets is described by Dr. R. S. MacElwee, director of the Bureau of Foreign and Domestic Commerce. Sales of this character are made on the basis of the momentary consideration of exchange and price and the goods are delivered at once, so that the merchant knows that if he can afford to buy them at that price he is not going to suffer any loss by delivery three months from the date of purchase. He will receive the goods immediately and the transaction will be closed. Selling from stock has the additional sales value of giving the purchaser what he wants when he wants it. Mr. MacElwee points out that to establish warehouses and a selling force for spot sales delivery smaller concerns mey organize under the Webb law. One hampering influence of this statute, however, is that if goods are kept in such a warehouse and a selling force for spot sales delivery smaller concerns mey organize under the Webb law. One hampering influence of this statute, however, is that if goods are kept in such a warehouse and a selling force for spot sales delivery smaller concerns mey organize under the Webb law. One hampering influence of this statute, however, is that if goods are kept in such a warehouse and a selling force for spot sales delivery smaller concerns mey organize under the Webb law. One hampering influence of this statute, however, is that if goods are kept in such a warehouse and a market goes up at home.

The Break in Harvester Offset Foreign Exchange Fluctuations

The Break in Harvester

The Br The Break in Harvester

Bond Issues Proposed

WASHINGTON, April 2. Applica-tions to-day to the Interstate Com-merce Commission to issue bends in-cluded the Norfolk & Western Railway cluded the Norfolk & Western Railway Company, various convertible bonds amounting to \$2,004,000 for improvements already made, and the Rensselaer & Saratoga Railroad Company, \$2,000,000 first mortgage 6 per cent twenty-year gold bonds, the Delaware & Hudson Railroad applying at the same time for authority to guarantee payment of the issue which was to pay off mortgage bonds maturing May 1.

Phone Rates Up in Canada

OTTAWA, April 2.—After considering application of the Bell Telephone Company for increased rates, the Board of measured rate system. The company, however, was permitted to increase its long distance and service connection

Oil Review

We have ready for distribution our monthly review of the oils for April, including many of the more important Independent and Standard Oil companies.

It contains information which will be found of great interest and inestimable value to stockholders of all oil companies. Copy sent FREE on request.

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Lurid tales of making millions over night are told in "Free" booklets (no necessarily to make YOU rich). There is a safe, sane and legitimate way to make money. "Out of the Woods"

An unbiased reading written b

fully selected lands. As shown above, 790 acres have been proven. Unsuccessful drilling operations have condemned 1,060 acres, leaving covered by leases purchased during the year 29, 361 acres yet to be tested."

Westinghouse Air Brake

Earns \$9.15 a Share

Net income of the Westinghouse Air Brake Company for theyear ended December 31, after Federal taxes, amounted to \$5,330,403, equal to \$9.15 a share, at \$50 par value, earned on the \$29,127,350 capital stock outstanding \$20,087,750 capital atock in the preveding year. Profit and loss surplus was \$15,140,579, contrasted with \$14,879,629. Cash account was give n as \$2,947,664, against \$5,084,847.

Dividends

The Copper Market

"It would seem." said Hornblower & congent and their market letter yester day. "that the turning point in the copper industry is close at hand, although it will require a general revival in industry to bring about a sustained demand for the metal. The surplus of refined copper on hand is now estimated at 750,000,000 pounds have been definitely set aside for export requirements. Exports in January and February and the first ten days of March were at the annual rate of 50,000,000 pounds. Provided this rate is continued, the copper allotted for export should be disposed of in nine months. Domestic consumption in the last four mouths has averaged approximately disposed of the copper allotted for export eat the annual rate of 50,000,000 pounds increasing strides should be made toward reducing the 350,000,000 pounds increasing strides should be made toward reducing the 350,000,000 pounds increasing strides should be made toward reducing the 350,000,000 pounds increasing strides should be made toward reducing the 350,000,000 pounds increasing strides should be made toward reducing the 350,000,000 pounds increasing strides should be made toward reducing the 350,000,000 pounds increasing strides should be made toward reducing the 350,000,000 pounds increasing strides should be made toward reducing the 350,000,000 pounds increasing strides should b

The Steel & Tube Company of America reported a surplus for the year ended December 31, after Federal taxes, interest, depreciation and shrinkage of inventory, of \$6,315,209, equivalent to \$35.09 a share earned on the \$17,500,000 preferred stock. Net, after taxes and write-down of inventory, amounted \$12,\$11,142,341, and profit and loss surplus \$11,002,282.

A "Refining Credit"